

RELIGION AND SOCIAL POLICY

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laity, one must turn to the records which show how questions of business ethics were handled by individuals, by municipal bodies and by the Government.

The opinion of the practical man on questions of economic conduct was in the sixteenth century in a condition of even more than its customary confusion.

A century before, he had practised extortion and been told that it was wrong ; for it was contrary to the law of God, A century later, he was to practise it and be told that he was right; for it was in accordance with the law of nature. In this matter, as in others of even greater moment, the two generations which followed the Reformation were unblessed by these ample certitudes. They walked in an obscurity where the glittering armour of theologians

made
A little glooming light, most like a shade*

In practice, since new class interests and novel ideas had arisen, but had not yet wholly submerged those which preceded them, every shade of opinion, from that of the pious burgess, who protested indignantly against being saddled with a vicar who took a penny in the shilling, to the latitudinarianism of the cosmopolitan financier, to whom the confusion of business with morals was a vulgar delusion, was represented in the economic ethics of Elizabethan England.

As far as the smaller property-owners were concerned, the sentiment of laymen differed, on the whole, less widely from the doctrines expounded by divines, than it did from the individualism which was beginning to carry all before it among the leaders of the world of business. Against the rising financial interests of the day were arrayed the stolid conservatism of the peasantry and the humbler *bourgeoisie*, whose conception of social expediency was the defence of customary relations against innovation, and who regarded the growth of this new power with something of the same